

WORKFORCE SAFETY AND INSURANCE

State Investment Board Balance Sheet As of 4/30/2004

	As of <u>4-30-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 230,154,860	\$ 291,383,439
INTERNATIONAL EQUITIES	74,203,094	78,527,424
DOMESTIC FIXED INCOME	664,258,056	570,375,986
INVESTED CASH (NOTE 1)	<u>91,386,656</u>	<u>33,197,221</u>
TOTAL INVESTMENTS	1,060,002,666	973,484,070
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	7,191,369	7,224,588
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>22,305</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 1,067,216,340</u>	<u>\$ 980,708,658</u>
LIABILITIES:		
ACCOUNTS PAYABLE	513,709	513,707
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>2,396</u>
TOTAL LIABILITIES	513,709	516,103
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	980,192,555	906,570,883
CASH IN DURING YEAR (NOTE 4)	21,000,000	15,000,000
CASH OUT DURING YEAR (NOTE 5)	14,500,000	22,000,000
NET INCREASE (DECREASE)	<u>80,010,076</u>	<u>80,621,672</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,066,702,631</u>	<u>980,192,555</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 1,067,216,340</u>	<u>\$ 980,708,658</u>

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State Investment Board Profit and Loss Statement For the Month Ended 4/30/2004

	Month Ended <u>4-30-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,723,126	\$ 28,926,093
SECURITIES LENDING INCOME	<u>202,130</u>	<u>1,452,783</u>
	2,925,256	30,378,876
 GAIN ON SALE OF INVESTMENTS	 22,672,017	 91,373,939
LOSS ON SALE OF INVESTMENTS	<u>6,902,086</u>	<u>48,208,665</u>
 NET GAINS (LOSSES) INVESTMENTS	 15,769,931	 43,165,274
 INVESTMENT EXPENSES	 232,860	 2,023,796
SECURITIES LENDING EXPENSES	163,192	1,197,013
SIB ADMIN EXPENSES	<u>9,150</u>	<u>75,299</u>
 NET INVESTMENT INCOME	 18,289,985	 70,248,042
 NET APPREC (DEPREC) MARKET VALUE	 (41,557,271)	 9,724,017
MISCELLANEOUS INCOME/(EXPENSE)	<u>4,614</u>	<u>38,017</u>
 TOTAL INVESTMENT INCOME	 <u>(23,262,672)</u>	 <u>80,010,076</u>
 NET INCREASE (DECREASE)	 <u>\$ (23,262,672)</u>	 <u>\$ 80,010,076</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 4/30/2004

	As of <u>4/30/04</u>
ASSETS:	
INVESTMENTS (AT COST)	
DOMESTIC EQUITIES	212,777,767
INTERNATIONAL EQUITY	59,930,858
FIXED INCOME	654,052,275
INVESTED CASH (NOTE 1)	<u>91,386,656</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$1,018,147,556</u></u>

WORKFORCE SAFETY AND INSURANCE
Notes To Financial Statements
April 30, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.